

Exhibit C

PW: How can we help you?

Lourenco Goncalves: I believe that we can both help each other because I hear that you are now the largest shareholder of US Steel, right?

PW: There are two other shareholders that are index holders that don't engage with management who are slightly larger. We are the third largest shareholder and we own eight percent of the shares

Lourenco Goncalves: Ok I was told you were the largest so I was directionally correct. So, that's why I picked up the phone and called cold turkey. So, first and foremost thanks for picking up the call. So, here's the thing. I still believe there's a possibility we can save the \$55 per share deal, but it will take Mr. Mori and Mr. Hashimoto, at least one of the two. If Mr. Mori comes alone I will receive him, but it will take Mr. Mori to come to Cleveland and cut a deal with me in which they will keep Big River, they will keep Kosice, and I, all the rest comes to Cliffs, that's the only way the \$55 deal will go through. There's no other way. You may think there's a deal with the Union. I promise you there's no deal with the Union. That's not gonna happen.

PW: It's not that I don't believe you, but it's just unusual, normally there's a process.

Lourenco Goncalves: Its unusual because, nobody, nobody has a relationship with the union as I have. But that's now known, well known. But its also difficult in this country to have support from JD Vance, and [unclear] Sherrod Brown, Ro Khanna, and you go from the left to the right, Bob Casey, John Fetterman, Joe Manchin, everywhere, so we are consensus from the right, the left and the center and that's very unusual too, as you know.

PW: Yes, that is unusual, but what is more normal is a president can't just kill a transaction. Typically, there's a CFIUS process that can take many months and can involve a pull and refile and there likely wouldn't be an answer for at least six and could last as long as nine months. So, isn't it going to take at least that long to have the deal die, if it does die?

Lourenco Goncalves: Well, we have an election [in] November. Trump has been in contact with me frequently and Biden, at the cabinet level, has been in contact with me frequently, so this deal can be killed very quickly. You note that the conversation stepped up a few notches this week and I was behind all that. And it might [be] stepped up again.

PW: I'm sorry, you were behind the President Biden statement that he made?

Lourenco Goncalves: Oh, yeah, 100%, 100%, yes sir, yes, yes, the answer is yes. I have been postponing that statement for a while, because I was under the impression that Nippon Steel would listen to me and come to me and negotiate a deal. But they didn't come. So, this was just a demonstration that can get worse.

PW: So there's been talk from some investment banks that the United Steel Workers Union Is holding off on endorsing President Biden until the deal is officially killed. Is that accurate?

Lourenco Goncalves: Yes

PW: So, is it like a deal that they have between the United Steel Workers US steel workers and President Biden and he kills the deal and gets the endorsement?

Lourenco Goncalves: Yeah its... yeah its not... that's not how things work in politics. There's no black and white, but it's implied in the 'I have your back' and 'you are the best president since George Washington' as far as union support yada yada yada. But you know what, if Biden kills the deal, Dave McCall will endorse Biden, if that's your question.

PW: Because, naively, I thought this was going to be a process

Lourenco Goncalves: No, there's no process. This is not going to be a process. CFIUS is just cover for a President to kill a deal. CFIUS is a bunch of bureaucrats, second and third level, inside the cabinet, treasury, DOE, Department of State, National Economic Council, National Security Council and they write the report, it lands on the desk of the President of the United States and he can do three things with the report: adopt, reject or modify. It means the President can do whatever he wants. That's why Trump said 'I would block the deal'. So, he knows what he's talking about, and he knows how things works. But Biden is being a lot more careful. Also, because the Prime Minister of Japan is coming to visit on April 10 and Biden, being a polite guy, doesn't want to treat him like Trump did to Zelensky two years ago. So, he's going to try and do all the Kumbaya with Japan the right way, no pun intended. So, there is a lot going on in the political background. Look, Nippon Steel is in a very bad situation because they started from the premise that the union had no say in the process and that's where the problems started. And the union has a say and I think everyone now knows that the union has a say.

PW: So, how long until Biden kills the deal. Does he kill it before the Japanese Prime Minister comes or after?

Lourenco Goncalves: I don't know, that I don't know, because it depends on what Dave McCall will do between now and then. But you know what, Nippon Steel is on the clock.

PW: And I just assume the union will just refuse to negotiation with him at all, period; 100%; because they have the backing of the President.

Lourenco Goncalves: No, no, no. I didn't say that. I don't think they will do that because the unions are very good at negotiating. So, the union will continue to negotiate, but they will continue to negotiate for the next three years if necessary. You know, there will be no conclusion. Because in order for there to be a closing there needs to be a signed and countersigned contract with the union. It's not 'I assume the contract'. That's not the way it works, and the union is not going to countersign a contract. They will negotiate, because they are not going to allow a lawyer to say they are not in compliance because they aren't negotiating. They will negotiate and they will negotiate for a long long time.

PW: Ok, well I can get US Steel on the phone because I'm a large and significant shareholder. Nippon, we are in contact with them, but its not as if I can get them on the phone in an hour. What message do you want me to deliver to Nippon?

Lourenco Goncalves: Mori needs to come to 200 public square in Cleveland and talk to me, cut a deal, they will take Big River, if they want Kosice, they can keep Kosice, if they don't want Kosice, I will take Kosice, the Union assets are OFF LIMITS for the Japanese. If they don't want this, they will get zip, they will get nothing and Mori will be promoted to President of Nippon Steel janitorial services. That is the message I would like you to convey to them.

PW: I think I will leave out the janitorial services part of the message

Lourenco Goncalves: Up to you sir, because they know I know how the Japanese companies work. Because if you say that then they will really know that you spoke with me.

PW: Well, I doubt they would return my phone call again if I told them that. But, one of the problems here is in the proxy, they discussed the price you were willing to pay, and it was a fair price because it was close to the \$55 that was offered and accepted by Nippon and in fact where your stock is today its in excess of \$55, but now you are out there saying you won't pay more than \$30.

Lourenco Goncalves: For now, for now, next week it will be in the twenties

PW: Next week what?

Lourenco Goncalves: Next week, for now, next week it will be in the twenties

PW: Well, I'm never going to vote for a deal to sell at that low of a price.

Lourenco Goncalves: Ok, up to you. You say that you own 5%, I will own 95%, everybody but you.

PW: well we own 8%, we own 8%, so maybe you will get 92

Lourenco Goncalves: I know, I know, but you get what I'm saying. What I'm saying is: for the \$55 that's good for you and good for Nippon Steel, they need to come here.

PW: And how would the deal work?

Lourenco Goncalves: I'm not [unclear], I sent this message to Citi bank and they played deaf. I sent this message to Davis Polk to Ropes and Gray, they did not bite. Now I'm trying through a shareholder. Simple as that.

PW: And how would the deal work? Nippon would acquire the whole company and then flip the assets to you after they acquired the whole company? Is that how it would work?

Lourenco Goncalves: Yes its called an 'on sale'. So, the only thing, the only thing I need from them to cut a deal, and we cut a fair deal, don't worry, that goes without saying. We cut a fair deal, we write the 'on sale', the Nippon deal stays put, stays in place, US Steel doesn't have to do anything other than allow Davis Polk, my attorneys, Ropes and Gray, Nippon Steel attorneys, to have access to legal documents... no due diligence, nothing, legal documents to be able to split the companies. So, its called an 'on sale' you are probably very familiar with that. We write an 'on sale' deal that goes 10 seconds before the main deal close and we are good to go.

PW: And what about the tax leakage associated with that, and the antitrust risk associated with that?

Lourenco Goncalves: The antitrust risk is gone. Think what I am doing. I'm letting Nippon Steel have Big River. So, electrical steels, that's one of the biggest things, electrical steel for automotive industry, gone. Uh, as far as the rest, you know it doesn't matter. Nucor produces automotive steels, Steel Dynamics produces automotive steels, Nippon Steel themselves produces a lot of steel. Their biggest client is Toyota, my biggest client is Toyota. So, there is no antitrust problem. The biggest problem is electric steels in antitrust. But, uh, we will do it and we will also sign with hell or high water, so that should not be a problem for Nippon Steel. That's a problem for me to resolve, because antitrust risk is on my side. I don't believe we are going to have ANY problem with antitrust. This is just Dave Burritt bull shit because that guy is beyond stupid.

PW: Ok, thank you for the phone call, its uh, we've never spoken before and its nice to meet you

Lourenco Goncalves: Very nice to meet you as well